

Solid Waste Division / 4040

	2003 Actual ¹	2004 Adopted	2004 Estimated ²	2005 Adopted	2006 Projected ³	2007 Projected ³
Beginning Undesignated Fund Balance	16,283,548	18,399,234	20,954,636	16,740,232	21,501,247	18,133,825
Prior Year Carryovers	3,296,467		4,114,290			
Adjusted Beginning Fund Balance	19,580,015	18,399,234	25,068,926	16,740,232	21,501,247	18,133,825
Revenues						
* Net Disposal Fees ^{4,5}	75,673,022	74,031,261	78,933,100	82,816,515	85,427,066	87,603,223
* Moderate Risk Waste	2,839,659	3,426,000	3,426,000	2,949,100	3,037,573	3,128,700
* CDL Revenues	532,217	680,000	453,333	0	0	0
* Grants	714,643	838,100	806,100	882,468	306,000	306,000
* Landfill Gas to Energy					300,000	480,000
* Insurance Revenue, Brighton	1,172,500					
* Harbor Island Revenue ⁶		264,000				
* Other ⁷	1,790,026	902,150	902,450	1,345,526	1,767,081	1,856,830
* DNRP Administration	4,646,463	5,060,860	4,835,418	4,523,068	4,658,760	4,798,523
Total Revenues	87,368,529	85,202,371	89,356,401	92,516,677	95,496,480	98,173,276
Expenditures						
* Solid Waste Division	(54,329,271)	(56,120,734)	(56,625,536)	(60,478,220)	(63,816,240)	(67,269,944)
* Landfill Reserve Fund Transfer ⁸	(10,835,726)	(10,151,650)	(10,523,700)	(8,136,450)	(8,645,851)	(9,127,793)
* CERP Fund Transfer	(2,369,600)	(1,880,000)	(1,780,000)	(2,919,966)	(3,065,306)	(3,119,211)
* Construction Fund Transfer ^{9,10}		(4,090,000)	(4,090,000)	0	(4,000,000)	(4,000,000)
* Rent, Cedar Hills		(7,000,000)	(7,000,000)	(7,210,000)	(7,426,300)	(7,649,089)
* Debt Service - Existing	(6,392,848)	(6,598,552)	(6,252,274)	(6,262,745)	(6,272,857)	(6,290,636)
* Debt Service - New Facilities					(2,792,768)	(5,825,479)
* Risk Abatement		(183,917)		0		
* Total Expenditures from Prior Year Carryover	(3,296,467)		(4,114,290)			
* Supplemental Omnibus - SWD ⁸			(2,620,804)			
* 2nd Quarter Omnibus - SWD			(49,351)	0		
* Council Change - Reduction of Positions				62,294		
* DNRP Administration	(4,655,706)	(4,857,224)	(4,835,418)	(4,509,975)	(4,658,760)	(4,798,523)
* 2nd Quarter Omnibus - DNRP Admin Only			(55,689)	0		
Total Expenditures	(81,879,618)	(90,882,077)	(97,947,062)	(89,455,062)	(100,678,082)	(108,080,675)
Estimated Underexpenditures ¹¹		1,555,699	261,967	1,699,400	1,814,180	1,915,057
Other Fund Transactions						
*						
*						
Total Other Fund Transactions	0	0	0	0	0	0
Ending Fund Balance	25,068,926	14,275,227	16,740,232	21,501,247	18,133,825	10,141,483
Reserves & Designations						
* Encumbrances - SWD	(3,721,782)					
* Encumbrances - DNRP Administration	(169,440)					
* Unencumbered Carryovers	(223,068)					
Total Reserves & Designations	(4,114,290)	0	0	0	0	0
Ending Undesignated Fund Balance	20,954,636	14,275,227	16,740,232	21,501,247	18,133,825	10,141,483
Target Fund Balance ¹²	6,791,159	7,015,092	7,078,192	7,559,778	7,977,030	8,408,743

Financial Plan Notes:

¹ 2003 Actuals are from the 2003 CAFR and 14th Month ARMs Report.

² 2004 Estimated is based on disposal of 990,000 tons while the 2004 Adopted was based on disposal of 955,000 tons.

³ 2005 and 2006 Projected are based on 3% inflation, tonnage driven adjustments to variable costs, and other anticipated changes from 2004 expenditures.

⁴ Regional direct tip fee revenues are based on the May 4, 2004 legal decision. Waste Management shifted regional direct tonnage to transfer stations following a regional direct fee increase to \$69.50 per ton on May 18, 2004. Rabanco's regional direct fee remains at \$59.50 per ton. The tonnage forecast assumes that the two haulers will entirely eliminate regional direct tonnage by January of 2005 except for recycling residuals from Waste Management's Woodinville facility.

⁵ Revenue is based on the Solid Waste Division's June 2004 long-term tonnage forecast. Forecast disposal is 1,004,500 tons in 2005, 1,036,300 tons in 2006, and 1,062,200 tons in 2007.

⁶ Harbor Island lease revenues were budgeted in the 2004 Adopted Solid Waste operating fund budget. The 2004 Estimated column does not include these revenues because they will be recognized as revenues to the Solid Waste Construction Fund.

⁷ Other Revenue is comprised of Recycling Revenues, interest earnings, and other miscellaneous revenues.

⁸ Totals for debt service and the Landfill Reserve Fund (LRF) transfer include changes to these expenditures in the 2004 supplemental. The LRF transfer is higher than the original budget due to increased tonnage while debt service is lower due to refinancing of existing debt. All other supplemental expenditures are included in the supplemental budget line item.

⁹ The \$4.09 million transfer to the Construction Fund reimburses that fund for a portion of the cost of the purchase of Harbor Island.

¹⁰ Transfer to reduce the amount of bond financing for transfer system capital improvement projects.

¹¹ Under expenditures equal 3% of Solid Waste Division operating expenditures, excluding grant funded expenditures. The underexpenditure assumption for 2004 Estimated is 0.5%.

¹² Minimum target fund balance is based on a 45-day cash reserve policy (SWD operating expenditures multiplied by 45/360)